

ANNUAL REPORT
OF THE
Detroit and Mackinac
Railway Company



For The Fiscal Year Ending December 31st
1924

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OF THE
**Detroit and Mackinac
Railway Company**

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1924

DIRECTORS AND OFFICERS

BOARD OF DIRECTORS

HENRY K. McHARG.....	Stamford, Conn.
HENRY K. McHARG, JR.....	East Tawas, Mich.
DAVID H. PIERSON.....	New York, N. Y.
JAMES BROWN MABON.....	New York, N. Y.
JAMES McNEIL.....	New York, N. Y.

OFFICERS

HENRY K. McHARG, <i>President</i> , Stamford, Conn.
JAMES McNEIL, <i>Secretary-Treasurer</i> , 40 Wall Street, New York, N. Y.
HENRY K. McHARG, JR., <i>Vice-President and General Manager</i> , East Tawas, Michigan.
CHARLES E. GLASS, <i>Second Vice-President and Auditor</i> , East Tawas, Michigan.

General Office (In Michigan) EAST TAWAS, MICHIGAN.

General Office (outside of Michigan) 40 WALL ST., NEW YORK, N. Y.

HAWKINS GIES & COMPANY
PUBLIC ACCOUNTANTS
DETROIT

March 4, 1925.

C. E. Glass, Esq.,
Vice President and Auditor,
Detroit and Mackinac Railway Company,
East Tawas, Michigan.

Dear Sir:—

We have made an examination of the accounts of the Detroit and Mackinac Railway Company for the fiscal year ended December 31, 1924 and herewith present statements showing the result of the operation of the property for the twelve months period reviewed.

We hereby certify, that according to the books, the attached Balance Sheet reflects the true financial position of your Company at December 31, 1924 and the accompanying statements of Income and Profit and Loss, with the supporting schedules, are a correct expression of the results of your operations for the year ended on that date.

Respectfully,

HAWKINS GIES & COMPANY.

REPORT OF THE PRESIDENT TO THE STOCKHOLDERS
OF THE
DETROIT AND MACKINAC RAILWAY COMPANY

February 20th, 1925.

To the Stockholders of the Detroit and Mackinac Railway Company:

I am glad again to inform you that the financial results, as shown by the statements for the year 1924, are in the main encouraging although the Gross Earnings are practically the same as in 1923, the discouraging fact, in common with nearly all railroads, being a loss in passenger earnings due to the competition of automobiles, amounting to \$41,727.54 decrease for the year, or approximately 12% of our Passenger Earnings.

Owing to a rigid economy in operation, to some extent due to liberal expenditures in the past on the road, our Total Income for the year shows an increase of \$100,000. This, notwithstanding the value of our property, was increased by the assessors, as compared with 1923, \$250,000 and the amount paid in taxes increased \$26,077.38 or over 9% of our Total Income. Our taxes for the year were \$126,612.46 or approximately 46% of our Total Income.

During the year we laid 500 tons of 90lb steel rail in the main line, did considerable work in improving grades and ballasting and completed the Rockport Extension to the Kelly Island plant beyond Alpena.

In conclusion I desire to express my belief that the results attained in a large measure have been due to the loyalty, efficiency and co-operation of our employees.

Yours very truly,

HENRY K. McHARG, President.

DETROIT AND MACKINAC RAILWAY COMPANY
SECOND VICE-PRESIDENT AND AUDITOR'S OFFICE

East Tawas, Mich., Feb. 16, 1925.

HENRY K. McHARG, ESQ.,
President.

Dear Sir:—

I herewith submit statements of the General Accounts and tables showing the result of operations of the Detroit and Mackinac Railway Company for the fiscal year ending December 31st, 1924, as follows:

TABLE A—Condensed General Balance Sheet.

TABLE B—Income Account.

TABLE C—Particulars of Bonded Debt.

TABLE D—Comparative Financial Statement.

TABLE E—Earnings and Expenses by years.

TABLE F—Earnings and Expenses by months.

TABLE G—Operating Expenses.

TABLE H—Mileage.

TABLE I—Classification of Freight Tonnage 1923 and 1924.

TABLE J—Statistics for years 1923 and 1924.

TABLE K—Equipment.

TABLE L—Spurs, Sidings and Branches taken up and built during year.

Respectfully,

C. E. GLASS,

Second Vice-President and Auditor.

TABLE A

DETROIT AND MACKINAC RAILWAY COMPANY

CONDENSED GENERAL BALANCE SHEET AS OF DECEMBER 31, 1924, AND COMPARISON WITH
GENERAL BALANCE SHEET AS OF DECEMBER 31, 1923, SHOWING INCREASE AND DECREASE

TABLE A (Continued)

	LIABILITIES	Total	Increase	Decrease
	Items			
Capital Stock		\$2,950,000.00		
Common Stock	\$2,000,000.00		
Preferred Stock	950,000.00		
Long Term Debt		2,750,000.00		
First Lien Bonds	1,500,000.00		
Mortgage Bonds	1,250,000.00		
Current Liabilities		255,005.54		
Loans and Bills Payable	51,354.02		
Audited Accounts and Wages Unpaid	119,666.89		
Miscellaneous Accounts Payable	8,464.72		
Interest Matured Unpaid	1,440.00		
Unmatured Interest Accrued	9,166.67		
Traffic and Car Service Balances Payable	64,913.24		
U. S. Government		9,140.44		
U. S. Government Assets	9,140.44		
Unadjusted Credits		879,388.96		
Tax Liability	121,836.00		
Accrued Depreciation—Road	148,827.79		
Accrued Depreciation—Equipment	605,846.01		
Other Unadjusted Credits	2,879.16		
Corporate Surplus		1,273,154.30		
Additions to Property Through Income and				
Surplus	1,474,843.67		
Profit and Loss—Debit Balance	201,689.87		
Total		\$8,116,689.24		
				\$20,134.47

TABLE B

DETROIT AND MACKINAC RAILWAY COMPANY
INCOME ACCOUNT DECEMBER 31, 1924 COMPARED WITH FISCAL YEAR ENDED DECEMBER 31, 1923

OPERATING REVENUES

	1924	1923	Increase	Decrease
Freight	1,447,935.06	\$1,418,984.24	\$28,950.82	\$41,727.54
Passenger	303,045.76	344,773.30		
Excess Baggage	3,270.23	3,057.57	212.66	312.38
Parlor and Chair Car	1,904.07	2,216.45		
Mail	47,708.51	43,867.28	3,841.23	
Express	56,568.78	52,448.40	4,120.38	
Other Passenger Train	933.76	574.74	359.02	
Milk	29,183.14	24,948.68	4,234.46	
Switching	17,461.64	12,774.95	4,686.69	
Special Service Train	293.75		293.75	
Station, Train and Boat Privileges	205.91	278.01		
Storage—Freight	1,199.07	1,630.77	491.70	
Storage—Baggage	12.84	2.88	9.96	
Demurrage	10,878.00	12,468.00		
Telegraph and Telephone				
Rents of Buildings and Other Property	3,817.41	1,729.12	2,088.29	
Miscellaneous	1,091.28	4,847.48		
			3,756.20	
Total Operating Revenues	<u>\$1,925,509.21</u>		<u>\$ 646.34</u>	
OPERATING EXPENSES				
Maintenance of Way and Structures	\$ 351,414.14		\$ 374,869.70	\$23,455.56
Maintenance of Equipment	448,978.68		573,799.91	124,821.23
Traffic	24,349.00		24,056.81	\$ 292.19
Transportation—Rail Line	703,823.54		729,615.27	25,791.73
General	77,088.94		69,879.78	7,209.16

TABLE B (Continued)

Transportation for Investment—Cr.	\$ 4,058.86	\$ 1,498.08	\$ 2,560.78
Total Operating Expenses	\$1,601,595.44	\$1,770,723.39	\$1,69,127.95
Net Operating Revenue	323,913.77	\$ 154,139.48	
Railway Tax Accruals	126,612.43	100,535.08	26,077.38
Uncollectible Railway Revenues	734.37	1,117,09	382.72
 Railway Operating Income	\$ 196,566.94	\$ 52,487.31	\$144,079.63
Equipment Rents—Credit Balance	77,135.51	87,615.27	10,479.76
Miscellaneous Nonoperating Physical Property	† 4,701.07	† 288.19	4,412.88
Income from Funded Securities		886.50	886.50
Income from Unfunded Securities and Accounts	1,732.92	4,973.54	3,240.62
Miscellaneous Income	1,189.29	25,372.46	24,183.17
Joint Facility Rents Cr. Balance	1,070.78	1,945.78	875.00
Income from Lease of Road	3,200.00	3,200.00	
 Total Income	\$ 276,194.37	\$ 176,192.67	\$100,001.70
Interest on Funded Debt	110,000.00	109,950.00	50.00
Interest on Unfunded Debt	3,766.25	1,909.50	1,856.75
Amortization of Discount on Funded Debt	2,498.04		2,498.04
Miscellaneous Tax Accruals	2,525.62	2,050.93	474.69
Miscellaneous Income Charges	275.00	2,993.60	2,718.60
Income Appropriated for Investment in Physical Property	86,566.98	140,415.92	53,848.94
 Surplus	\$ 70,562.48	* \$ 81,127.28	\$151,639.76
† Debit		* Deficit	

TABLE B (Continued)

DETROIT AND MACKINAC RAILWAY COMPANY

PROFIT AND LOSS ACCOUNTS

Debit Balance, January 1, 1924	\$194,995.10	
Miscellaneous Credits		\$ 4,022.48
Credit Balance Transferred from Income		70,562.48
Debt Discount Extinguished Through Surplus	7,951.96	
Loss on Retired Road and Equipment	72,462.51	
Miscellaneous Debits	864.76	
Debit Balance Carried to Balance Sheet		201,689.37

	\$276,274.33	\$276,274.33

TABLE C

PARTICULARS OF BONDED DEBT

Class of Bonds	Amount Outstanding	INTEREST		Interest Accrued During Year	Principal Due
		Rate	When Payable		
First Lien	\$1,500,000.00	4%	June and December	\$ 60,000.00	June 1, 1995
Mort.	1,250,000.00	4%	June and December	50,000.00	June 1, 1995
				\$110,000.00	
\$2,750,000.00					

TABLE D
DETROIT AND MACKINAC RAILWAY COMPANY
COMPARATIVE FINANCIAL STATEMENT

CURRENT ASSETS	Dec. 31, 1922	Dec. 31, 1923	Dec. 31, 1924
Cash	\$ 83,722.48	\$ 33,687.69	\$ 79,590.25
Special Funds	1,320.00	1,920.00	1,440.00
Due from Station Agents and Others	82,236.50	83,114.64	46,897.87
Material and Supplies	422,824.58	587,613.20	480,813.17
Prepaid and Deferred Charges	1,116.19	3,679.44	5,222.10
Discount on Funded Debt		90,450.00	80,000.00
U. S. Government Additions and Betterments	2,948.34		
Other Unadjusted Debits	36,823.11	32,186.90	41,119.04
 Totals	 \$ 630,991.20	 \$ 832,651.87	 \$ 735,082.43
LESS CURRENT LIABILITIES			
Audited Vouchers and Pay Rolls	\$ 144,420.86	\$ 138,984.52	\$ 119,666.89
Notes Payable	225,000.00	125,000.00	51,354.02
Accrued Taxes, Interest and Traffic Balances	188,770.23	168,684.57	171,353.80
U. S. Government Assets	17,580.66	9,140.44	9,140.44
 Totals	 \$ 575,771.75	 \$ 441,809.53	 \$ 351,515.15
 Net Assets	 \$ 55,219.45	 \$ 390,842.34	 \$ 383,567.28
CAPITAL ASSETS			
Cost of Road	\$6,049,608.76	\$6,108,872.92	\$6,205,542.58
Cost of Equipment	1,005,744.01	1,043,068.47	1,013,255.37
Miscellaneous Physical Property	64,804.31	108,631.61	128,342.03
 Totals	 \$7,120,157.08	 \$7,260,573.00	 \$7,347,139.98
 Net Assets	 \$7,175,376.53	 \$7,651,415.34	 \$7,730,707.26
REPRESENTING			
Bonds Issued—First Lien	\$1,050,000.00	\$1,500,000.00	\$1,500,000.00
Bonds Issued—Mortgage	1,250,000.00	1,250,000.00	1,250,000.00
Stock Issued—Common	2,000,000.00	2,000,000.00	2,000,000.00
Stock Issued—Preferred	950,000.00	950,000.00	950,000.00
Reserves	736,518.54	751,208.15	754,673.80
Other Unadjusted Credits	3,401.24	6,925.60	2,879.16
Additions to Property through Income and Surplus	1,247,860.77	1,388,276.69	1,474,843.67
Surplus	† 62,404.02	† 194,995.10	† 201,689.37
 Totals	 \$7,175,376.53	 \$7,651,415.34	 \$7,730,707.26
† Deficit			

TABLE E

DETROIT AND MACKINAC RAILWAY COMPANY

REVENUES AND EXPENSES BY YEARS

REVENUES—	1920 Amount	Per Cent.	1921 Amount	Per Cent.	1922 Amount	Per Cent.	1923 Amount	Per Cent.	1924 Amount	Per Cent.
Freight	\$1,473,584.52	70.91	\$1,441,278.73	73.12	\$1,357,364.45	72.66	\$1,418,984.24	73.72	\$1,447,935.06	75.19
Passenger	437,935.78	21.07	406,169.07	20.61	353,055.75	18.90	344,773.30	17.91	303,045.76	15.74
Mail	69,787.24	3.36	54,010.40	2.74	44,980.07	2.41	43,867.28	2.28	47,708.51	2.48
Express	52,063.75	2.51	34,259.81	1.74	65,411.72	3.50	52,448.40	2.73	56,568.78	2.94
Other Sources	44,609.37	2.15	35,409.63	1.79	47,342.17	2.53	64,789.65	3.36	70,251.10	3.65
Total	\$2,077,930.66	100%	\$1,971,127.64	100%	\$1,868,154.16	100%	\$1,924,862.87	100%	\$1,925,509.21	100%
EXPENSES—										
Maint. Way & Structures	\$ 396,227.32	17.80	\$ 295,902.02	16.77	\$ 311,979.99	18.34	\$ 374,869.70	21.17	\$ 351,414.14	21.94
Maint. Equipment	590,208.24	26.52	535,656.43	30.36	585,402.37	34.41	573,799.91	32.40	448,978.68	28.03
Traffic	33,002.90	1.48	28,016.07	1.59	25,872.01	1.52	24,056.81	1.36	24,349.00	1.52
Transportation	1,104,128.91	49.60	827,842.05	46.92	709,181.22	41.68	729,615.27	41.20	703,823.54	43.95
Miscellaneous Operations										
General	103,839.22	4.67	78,095.50	4.43	70,091.24	4.12	69,879.78	3.95	77,088.94	4.81
Transportation for Investment—Cr.	1,486.51	.07	1,252.47	.07	1,204.25	.07	1,498.08	.08	4,058.86	.25
Total	\$2,225,920.08	100%	\$1,764,300.75	100%	\$1,701,322.58	100%	\$1,770,723.39	100%	\$1,601,595.44	100%
Net Earnings	\$ 147,989.42	7.12	\$ 206,826.89	10.49	\$ 166,831.58	8.93	\$ 154,139.48	8.01	\$ 323,913.77	16.82
Taxes	132,958.52	6.40	135,742.55	6.88	120,665.75	6.46	100,535.08	5.22	126,612.46	6.58
Net Earnings, less Taxes	\$80,947.94	13.52	71,084.34	3.61	46,165.83	2.47	53,604.40	2.79	197,301.31	10.24

NOTE—January and February 1920 are Federal Administration figures.

Italic figures Denote Deficit.

TABLE F

DETROIT AND MACKINAC RAILWAY COMPANY

STATEMENT OF OPERATING REVENUES AND OPERATING EXPENSES FOR FISCAL YEAR ENDING DECEMBER 31, 1924

OPERATING REVENUES

Oper. Revenues	Jan.	Feb.	March	April	May	June	July	August	Sept.	Oct.	Nov.	Dec.
Freight	\$ 84,174.82	\$ 88,830.41	\$ 128,790.33	\$ 108,743.87	\$ 146,464.71	\$ 139,108.33	\$ 134,093.56	\$ 125,406.24	\$ 128,130.60	\$ 178,910.09	\$ 115,458.24	\$ 69,823.86
Passenger	33,449.85	24,829.74	32,476.68	26,402.51	20,342.01	21,435.50	27,408.31	29,871.67	20,412.55	23,250.26	16,556.94	26,609.74
Mail	4,000.00	4,185.45	4,000.00	4,000.00	4,000.00	3,381.85	4,000.00	4,000.00	4,000.00	3,975.00	3,975.00	4,191.21
Express	2,356.99	4,397.23	4,311.21	3,520.19	5,112.48	6,312.80	5,687.95	5,992.07	4,825.65	4,268.37	5,336.91	4,446.93
Other Sources	3,605.70	3,128.51	4,183.20	4,593.54	6,293.75	7,663.19	7,140.45	8,293.33	9,108.92	6,024.51	5,749.94	4,466.06
Totals	\$127,587.36	\$125,371.34	\$173,761.42	\$147,260.11	\$182,212.95	\$177,901.67	\$178,330.27	\$173,563.31	\$166,477.72	\$216,428.23	\$147,077.03	\$109,537.80

OPERATING EXPENSES

Oper. Expenses	Jan.	Feb.	March	April	May	June	July	August	Sept.	Oct.	Nov.	Dec.
M. W. & Struct. \$	19,473.87	\$ 21,446.65	\$ 17,779.89	\$ 27,633.28	\$ 44,386.31	\$ 46,817.67	\$ 33,970.68	\$ 28,703.79	\$ 31,201.84	\$ 33,302.52	\$ 29,275.80	\$ 17,421.84
Maint. Equipment	38,139.31	35,005.20	35,458.22	38,272.75	40,285.41	39,013.37	38,162.28	38,209.38	40,366.50	36,263.94	37,419.98	32,382.34
Traffic	1,835.47	2,151.40	1,786.48	1,970.44	2,076.72	2,493.83	1,825.70	2,342.15	2,063.18	1,902.06	1,902.38	1,999.19
Transportation	63,762.29	62,325.26	61,299.31	58,498.53	59,995.24	57,123.36	56,904.65	56,923.87	56,223.05	62,491.70	53,746.64	54,526.64
General	5,203.60	5,717.85	5,771.65	4,844.07	5,649.46	6,763.91	9,773.62	7,256.09	6,694.04	6,118.80	6,790.77	6,505.08
Tr. for Inv. Cr.	33.67	6.81	63.40	633.67	481.92	1,000.33	936.31	208.63	262.74	394.45	2.43	34.50
Totals	\$128,380.87	\$126,639.55	\$122,032.15	\$130,585.40	\$151,911.22	\$151,211.81	\$139,700.62	\$133,229.65	\$136,285.87	\$139,684.57	\$129,133.14	\$112,800.59
Net Revenue	\$ 793.51	\$ 1,268.21	\$ 51,729.27	\$ 16,674.71	\$ 30,301.73	\$ 26,689.86	\$ 38,629.65	\$ 40,333.66	\$ 30,191.85	\$ 76,743.66	\$ 17,943.89	\$ 3,262.79
Prop. Exp. to Revenue	100.62%	101.01%	70.23%	88.68%	83.37%	85.00%	78.34%	76.76%	81.86%	64.54%	87.80%	102.98%

Italic Figures Denote Deficit.

TABLE G

DETROIT AND MACKINAC RAILWAY COMPANY

OPERATING EXPENSES

1924 COMPARED WITH 1923

MAINTENANCE OF WAY AND STRUCTURES

	Amount	Increase	Decrease
Superintendence	\$ 25,126.45		\$ 158.15
Roadway Maintenance	8,105.84		9,567.14
Bridges, Trestles and Culverts	6,609.86	\$2,833.34	
Ties	97,171.13	7,343.19	
Rails	8,141.63	2,735.98	
Other Track Material	18,975.73		105.56
Ballast	3,347.15		17,362.62
Track Laying and Surfacing	118,104.17		1,681.64
Right-of-Way Fences	2,428.80		756.42
Crossings and Signs	3,610.68	1,581.73	
Station and Office Buildings	6,537.70		335.28
Roadway Buildings	910.59		431.59
Water Stations	3,677.97	126.17	
Fuel Stations	281.90	94.28	
Shops and Enginehouses	7,635.78	3,258.62	
Telegraph and Telephone Lines	2,192.22		1,559.72
Signals and Interlockers	121.75		449.06
Roadway Machines	7,166.98	13.16	
Small Tools and Supplies	4,830.78		406.76
Removing Snow, Ice and Sand	23,261.97		7,172.67
Injuries to Persons	1,912.73		1,081.49
Insurance	1,276.51		208.22
Stationery and Printing	403.80		636.95
Maintaining Joint Tracks, Yards and Other Facilities—Dr.	673.81		110.72
Maintaining Joint Tracks, Yards and Other Facilities—Cr.	1,091.79		581.96
Total	\$351,414.14		\$23,455.56

MAINTENANCE OF EQUIPMENT

Superintendence	\$ 14,796.04	1,245.86	
Shop Machinery	7,615.72		2,454.31
Steam Locomotives—Repairs	126,028.83		28,256.22
Steam Locomotives—Depreciation	11,314.67		135.65
Steam Locomotives—Retirements	1,485.88	1,827.97	
Freight Train Cars—Repairs	181,093.06		91,764.73

T A B L E G (Continued)

Freight Train Cars—Depreciation	\$ 27,430.47	\$ 745.92
Freight Train Cars—Retirements	2,751.64	956.84
Passenger Train Cars—Repairs	67,535.29	628.90
Passenger Train Cars—Depreciation	6,849.69	249.09
Work Equipment—Repairs	6,284.48	4,116.51
Work Equipment—Depreciation	1,104.07	109.13
Work Equipment—Retirements	6.96	64.70
Miscellaneous Equipment—Repairs	203.57	203.57
Injuries to Persons	2,107.83	921.34
Insurance	225.02	56.22
Stationery and Printing	800.39	112.60
Maintaining Joint Equipment at Terminals		
—Cr.	179.89	156.59
Total	\$448,978.68	\$124,821.23

TRAFFIC

Superintendence	\$ 15,023.72	\$ 703.87
Outside Agencies	2,742.04	955.64
Advertising	130.04	34.23
Traffic Associations	1,160.57	163.89
Industrial and Immigration Bureaus	600.00	
Insurance	1.80	.60
Stationery and Printing	4,687.86	92.81
Other Expenses	2.97	2.97
Total	\$ 24,349.00	\$ 292.19

TRANSPORTATION

Superintendence	\$ 32,538.13	\$ 538.05
Dispatching Trains	10,342.24	48.02
Station Employees	103,114.53	2,053.24
Weighing, Inspection & Demurrage Bureaus	445.70	114.56
Station Supplies and Expenses	5,876.13	1,090.23
Yard Masters and Yard Clerks	12,210.63	1,991.20
Yard Conductors and Brakemen	29,985.86	2,679.98
Yard Enginemen	24,015.24	1,850.14
Fuel for Yard Locomotives	33,935.81	3,688.75
Water for Yard Locomotives	1,559.04	379.26
Lubricants for Yard Locomotives	635.50	189.52
Other Supplies for Yard Locomotives	264.15	70.99
Enginehouse Expenses—Yard	5,167.54	145.84
Yard Supplies and Expenses	523.22	39.73
Train Enginemen	64,997.59	3,162.78
Fuel for Train Locomotives	180,410.55	3,231.31
Water for Train Locomotives	5,660.22	488.84
Lubricants for Train Locomotives	3,731.19	486.09
Other Supplies for Train Locomotives	1,459.26	205.61
Enginehouse Expenses—Train	34,975.61	6,195.66

T A B L E G (Continued)

Trainmen	\$ 74,876.72	\$ 2,993.13
Train Supplies and Expenses	33,789.04	62.84
Crossing Protections	15.33	\$ 14.52
Drawbridge Operation	3,193.69	1.69
Telegraph and Telephone Operation	3,681.52	578.67
Stationery and Printing	7,339.47	1,458.08
Other Expenses	229.74	205.80
Insurance	390.75	48.76
Clearing Wrecks	1,322.50	2,879.56
Damage to Property	1,751.51	364.17
Damage to Live Stock on Right-of-Way....	49.25	219.88
Loss and Damage—Freight	7,717.98	452.25
Loss and Damage—Baggage	94.45	33.98
Injuries to Persons	4,856.82	1,962.55
Operating Joint Yards and Terminals—Dr.	23,615.28	6,267.39
Operating Joint Yards and Terminals—Cr.	11,364.80	6,616.44
Operating Joint Tracks and Facilities—Dr.	2,202.66	252.66
Operating Joint Tracks and Facilities—Cr.	1,786.51	387.42
 Total	 \$703,823.54	 \$25,791.73

GENERAL

Salaries and Expenses of General Officers ..	\$ 11,076.42	\$ 77.96
Salaries and Ex. of Clerks and Attendants..	41,187.33	\$ 971.62
General Office Supplies and Expenses	1,703.92	157.82
Law Expenses	6,058.23	3,622.30
Insurance	128.60	4.51
Pensions	2,699.00	619.00
Stationery and Printing	2,388.05	340.14
Other Expenses	11,847.39	10,612.67
 Total	 \$ 77,088.94	 \$ 7,209.16

SUMMARY

Maintenance of Way and Structures	\$ 351,414.14	\$	\$ 23,455.56
Maintenance of Equipment	448,978.68		124,821.23
Traffic	24,349.00	292.19	
Transportation	703,823.54		25,791.73
General	77,088.94	7,209.16	
Transportation for Investment—Cr.....	4,058.86	2,560.78	
 Total	 \$1,601,595.44		 \$169,127.95

Italic figures denote credits.

TABLE H
DETROIT AND MACKINAC RAILWAY COMPANY
STATEMENT OF MILEAGE, DECEMBER 31, 1924

MAIN LINE

North Bay City to Cheboygan	195.53
One-half Ownership—Foss to North Bay City12

BRANCHES

Omer to Au Gres	8.22
Emery Junction to Prescott	12.17
Emery Junction to Rose City	31.22
Alabaster Junction to Alabaster	4.27
Au Sable River Junction to Comins	49.65
Hardy to Beevers	10.29
Lincoln Junction to Lincoln	14.66
Hillman Junction to Hillman	23.35
Rogers City Junction to Rogers City	14.40
Alpena Junction to Rockport	13.89
<hr/>	
Total	182.12
<hr/>	
Total Main Line and Branches	377.77
Yard Tracks and Sidings	94.44
<hr/>	
Total, all tracks (miles).....	472.21

TABLE I

DETROIT AND MACKINAC RAILWAY COMPANY

CLASSIFICATION OF FREIGHT TONNAGE

	1924	Per	1923	Per
	Tons	Cent.	Tons	Cent.
Products of Agriculture				
Grain	6,079	.6	4,879	.5
Flour	3,457	.3	4,210	.4
Other Mill Products	1,516	.1	645	.1
Hay	11,311	1.0	10,208	1.0
Fruit and Vegetables.....	23,476	2.2	23,088	2.2
Other Products of Agriculture	21,554	2.0	14,910	1.4
<hr/>				
Total Products of Agriculture	67,393	6.2	57,940	5.6

TABLE I (Continued)

	1924 Tons	Per Cent.	1923 Tons	Per Cent.
Animals and Products				
Live Stock	6,938	.6	6,944	.6
Wool	120		53	
Hides and Leather	1,700	.2	4,905	.5
Other Products of Animals	700	.1	1,036	.1
 Total Animals and Products	 9,458	 .9	 12,938	 1.2
 Products of Mines				
Anthracite Coal	1,783	.2	2,225	.2
Bituminous Coal	60,701	5.6	113,509	11.0
Coke	2,645	.2	2,789	.3
Stone, Sand and other like articles	417,660	38.7	334,747	32.1
Other Products of Mines	4,074	.4	3,780	.4
 Total Products of Mines	 486,863	 45.1	 457,050	 44.0
 Products of Forests				
Lumber	125,160	11.6	150,604	14.5
Other Products of Forests	2,115	.2	2,396	.3
 Total Products of Forests	 127,275	 11.8	 153,000	 14.8
 Manufactures and Miscellaneous				
Petroleum and Other Oils	20,197	1.9	16,632	1.6
Sugar	1,438	.1	1,341	.2
Iron, Pig and Bloom	583	.1	167	
Iron and Steel Rails	1,484	.1	1,569	.2
Other Castings and Machinery	4,863	.5	5,386	.5
Bar and Sheet Metal	6,014	.6	5,185	.5
Cement, Brick and Lime	274,632	25.4	241,387	23.3
Agricultural Implements	1,461	.1	1,040	.1
Automobiles and Auto Trucks	1,598	.2	1,239	.1
Beverages	52		124	
Household Goods and Furniture	327		354	
Other Manufactures and Miscellaneous	40,777	3.8	40,317	3.9
 Total Manufactures	 353,426	 32.8	 314,741	 30.4
L. C. L. Goods not distributed above	34,996	3.2	39,786	4.0
 Grand Total, all commodities	 1,079,411	 100%	 1,035,455	 100%

TABLE J

DETROIT AND MACKINAC RAILWAY COMPANY

FREIGHT STATISTICS

	1924	1923
Number tons revenue freight carried	1,079,411	1,035,455
Number tons non-revenue freight carried	95,838	103,725
Total number tons of freight carried	1,175,249	1,139,180
Number revenue tons carried one mile	81,653,000	76,546,000
Number all tons carried one mile	88,231,000	87,246,000
Number revenue tons carried one mile, per mile of road	217,498	204,210
Number tons all freight carried one mile, per mile of road	235,019	232,136
Average distance haul of one ton revenue freight (miles)	75.65	73.92
Average distance haul of one ton all freight (miles)	75.07	76.59
Total freight revenue	\$1,447,935.06	\$1,418,984.24
Average amount received for each ton of freight	1.34141	1.37039
Average receipts, per ton, per mile01773	.01854
Freight revenue per mile of road	3,856.84	3,775.50
Freight revenue per train mile	5.75	6.04
Average number of revenue tons per train mile	324.25	325.72
Average number of all tons, per train mile	350.37	371.26
Average number of revenue tons, per loaded car mile	22.13	20.59
Average number of all tons, per loaded car mile	23.91	23.48
Average number of cars, per train mile	23.5	23.9

PASSENGER STATISTICS

Number of passengers carried	168,040	204,552
Number of passengers carried one mile	8,612,000	9,737,000
Number of passengers carried one mile per mile of road	22,940	25,907
Average distance each passenger carried (miles)	51.25	47.60
Passenger revenue	\$ 303,045.76	\$ 344,773.30
Average amount received from each passenger	1.803	1.685
Average receipts per passenger per mile03519	.03540
Total passenger train earnings	\$ 442,614.25	\$ 471,886.42
Passenger earnings per mile of road	1,178.98	1,255.55
Passenger earnings per train mile	1.85	1.93
Average number of passengers per train mile	36.08	39.83

OPERATING STATISTICS

Gross revenue from operation	\$1,925,509.21	\$ 1,924,862.87
Gross revenue from operation, per mile of road	5,128.94	5,121.50
Operating Expenses	1,601,595.44	1,770,723.39
Operating expenses per mile of road	4,266.14	4,711.38
Operating expenses per train mile	3.26	3.69
Net operating revenues	323,913.77	154,139.48
Net operating revenues per mile of road	862.80	410.12
Ratio of expenses to earnings	83.18	91.99

T A B L E K

DETROIT AND MACKINAC RAILWAY COMPANY

EQUIPMENT

Locomotives—

	1924	1923
Passenger	12	13
Freight	14	14
Switching	4	4
Totals	30	31

Passenger Cars—

First Class	17	17
Combination	7	7
Parlor	2	2
Cafe	1	1
Baggage, Express and Postal	11	9
Totals	38	36

Freight Cars—

Refrigerator	6	6
Box	543	554
Coal	49	49
Flat	121	127
Stock	77	77
Gondolas	383	457
Totals	1179	1270

In Company's Service—

Officers and Pay Cars	1	1
Derrick Cars	1	1
Caboose Cars	11	11
Other Road Cars	65	64
Snow Plow	1	1
Steam Shovel	1	1
Totals	79	79

Summary —

Total Number of Locomotives Owned	30	31
Total Number of Cars Owned	1296	1385

TABLE L

DETROIT AND MACKINAC RAILWAY COMPANY

STATEMENT OF TRACKS BUILT AND TAKEN UP DURING YEAR 1924

TRACKS BUILT

Track Order	Location	Miles	Feet
1300 Extend Dault Spur 2½ Miles.....	So. of Ossineke	125	
1316 M. J. Lyle Spur Station 323 plus 21.....	Rockport Branch	465	
1318 Extend House Track—Connect with Mich. Avenue Track.....	Au Sable	269	
1328 Spur at Station No. 7836.....	Near So. Rogers	365	
1240 Rockport Branch—Main Line.....	Alpena	11	3334
Rockport Branch Sidings.....	Alpena		4805
 Total		12	4083

TRACKS TAKEN UP

Track Order	Location	Miles	Feet
1299 Gravel Pit Spur.....	Greenbush	2050	
1301 Lobdell-Emery Spur.....	Hillman	4100	
1276 Spur off Michigan Avenue Track.....	Au Sable	270	
1241 Back End of Tawas Beach Track.....	East Tawas	3725	
1275 Back End of Michigan Avenue Track.....	Au Sable	1410	
1302 Foot Dam Spur.....	Au Sable River Branch	412	
1305 Spur Track 2 Miles West of Hardy.....	Au Sable River Branch	491	
1306 Spur Track at Flat Rock	Au Sable River Branch	1350	
1307 Spur Track 1 Mile East of Cook Site.....	Au Sable River Branch	546	
1304 Spur Track 2 Miles West of Russell.....	Au Sable River Branch	480	
1303 Spur Track—Sand Lake.....	Au Sable River Branch	760	
1310 Spur Track 4 Miles East of Bryant.....	Au Sable River Branch	440	
1336 Camp 2—Spur Track No. 5.....	Au Sable River Branch	630	
1337 Penoyer Spur Track No. 15.....	Au Sable River Branch	409	
1319 Ogemaw Spur Track No. 19.....	Rose City Branch	330	
1320 Maltby Spur Track No. 18.....	Rose City Branch	216	
1322 Back End of Mich. Veneer Co's Track No. 13.....	Alpena	400	
1324 Back End of Track No. 13—Island Mill Lumber Co.....	Alpena	405	
1327 Spur Track No. 161—Station 7825 plus 90.....	Near So. Rogers	1042	
1329 Back End of Track No. 56—Naugle Pole and Tie Co.....	Pinconning	143	
1330 Spur Track No. 5—Walker Veneer Works.....	Alpena	440	
1312 Hampshire Spur—Track No. 3	Rose City Branch	538	

TABLE L (Continued)

<i>Track Order</i>	<i>Location</i>	<i>Miles</i>	<i>Feet</i>
1313 Deer Lick—Spur Track No. 5	Rose City Branch		272
1308 Spur Track No. 50	Lengsville		581
1339 Fletcher Branch—Main Line	Alpena	1	5122
1339 Fletcher Branch Spur	Alpena		2482
1340 Indian River Branch—Main Line	Tower	7	422
1340 Indian River Branch Spur	Tower		1056
1332 Old Main Line—Track No. 33	East Tawas		2440
1341 Tubbs Branch—Main Line		3	52
1317 Main Line Switch North End of House Track	Au Sable		147
		17	1481

SUMMARY

Tracks Built	12	4083
Tracks Taken Up	17	1481
Net Decrease	4	2678

